

FIG.1

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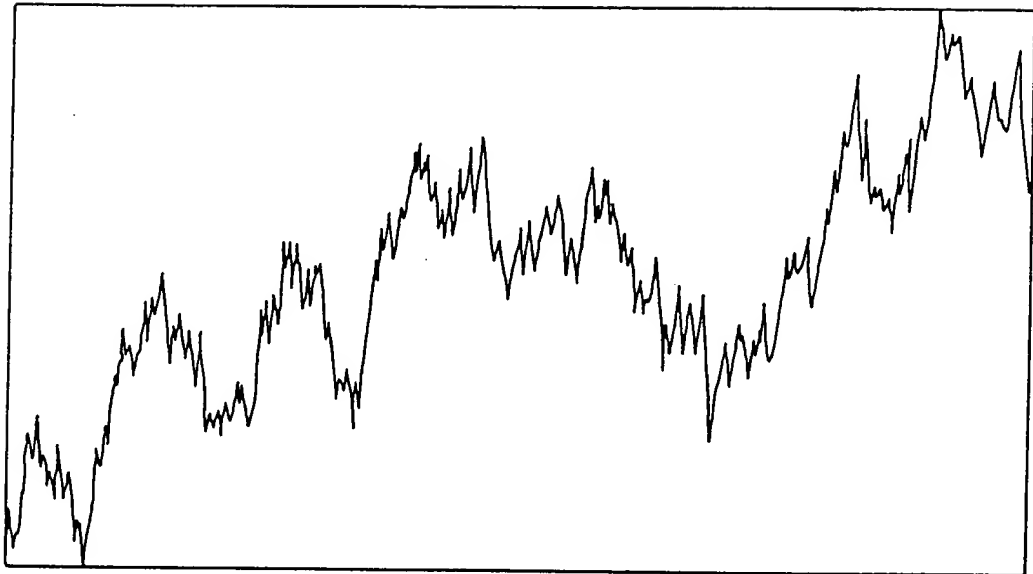
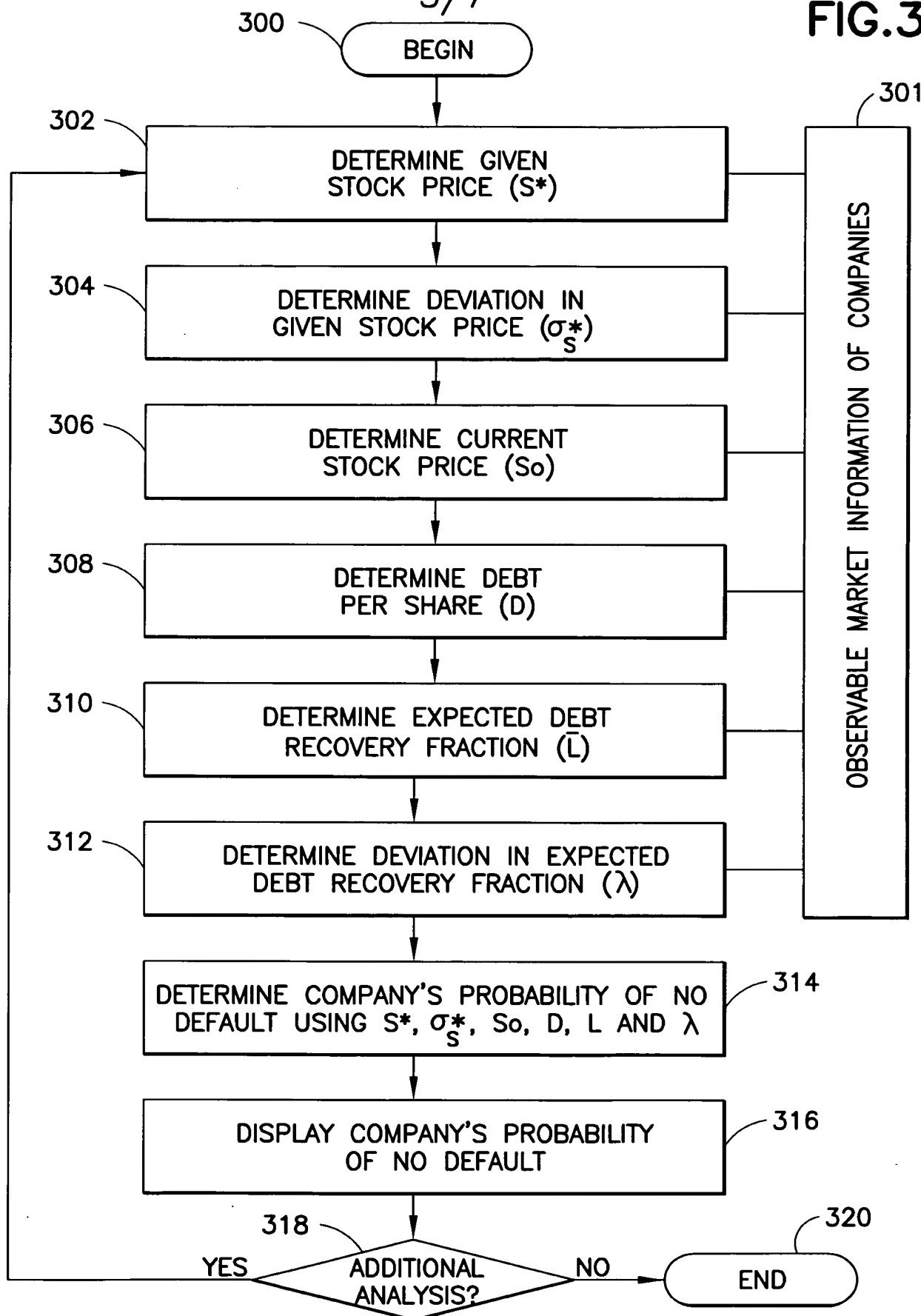


FIG.2

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FIG.3



ANNUALIZED DEFAULT SPREADS

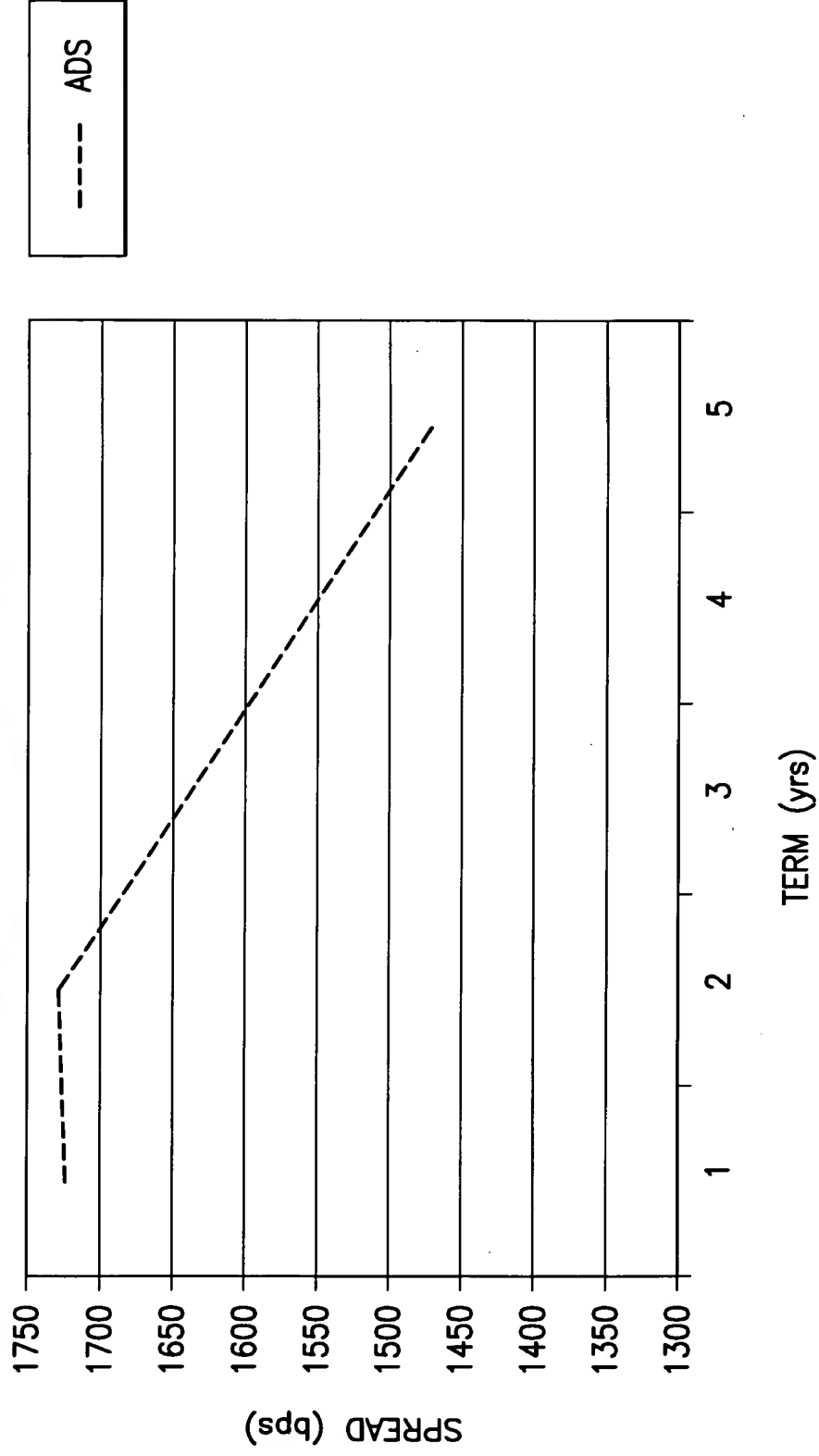


FIG. 4A

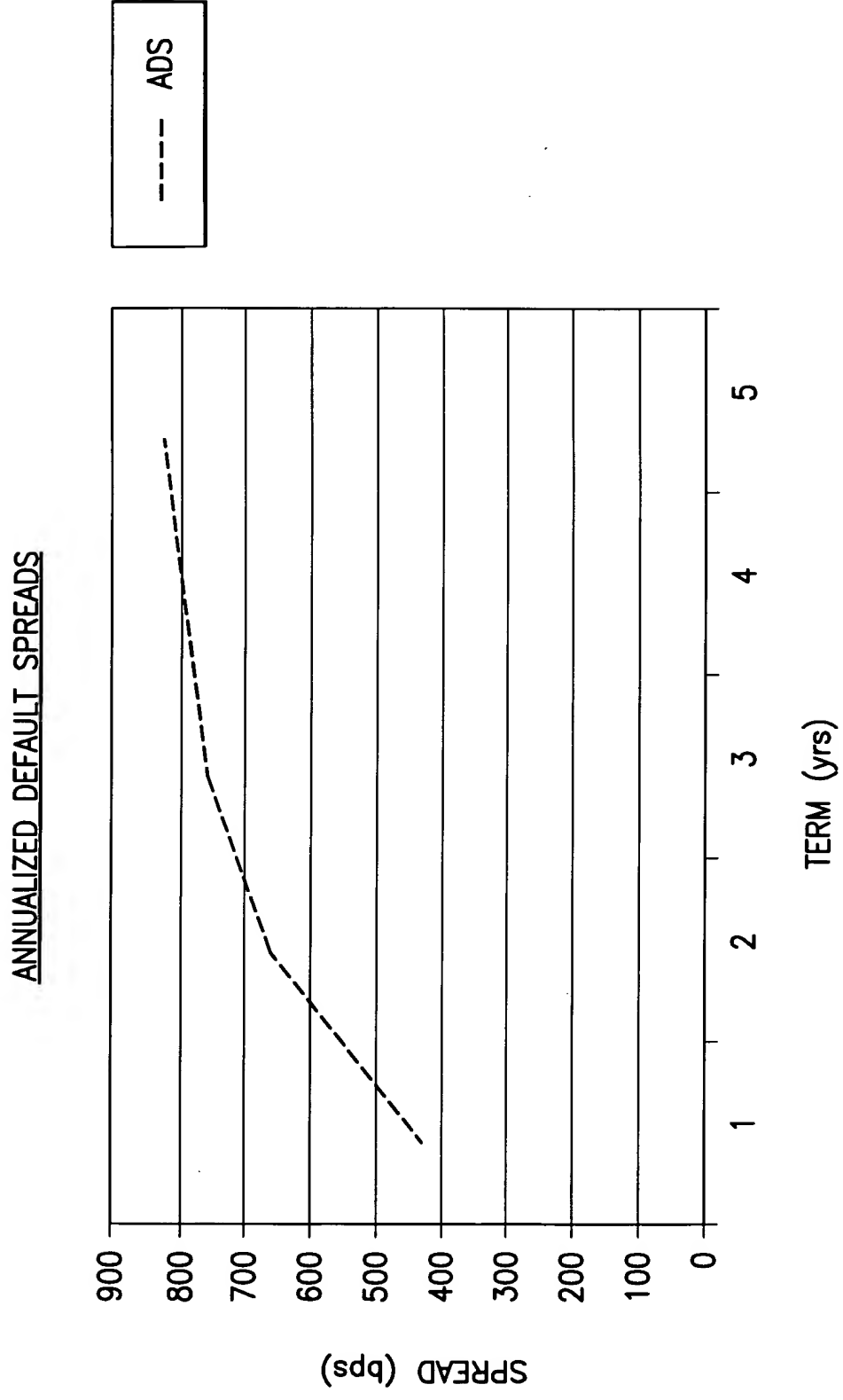


FIG.4B

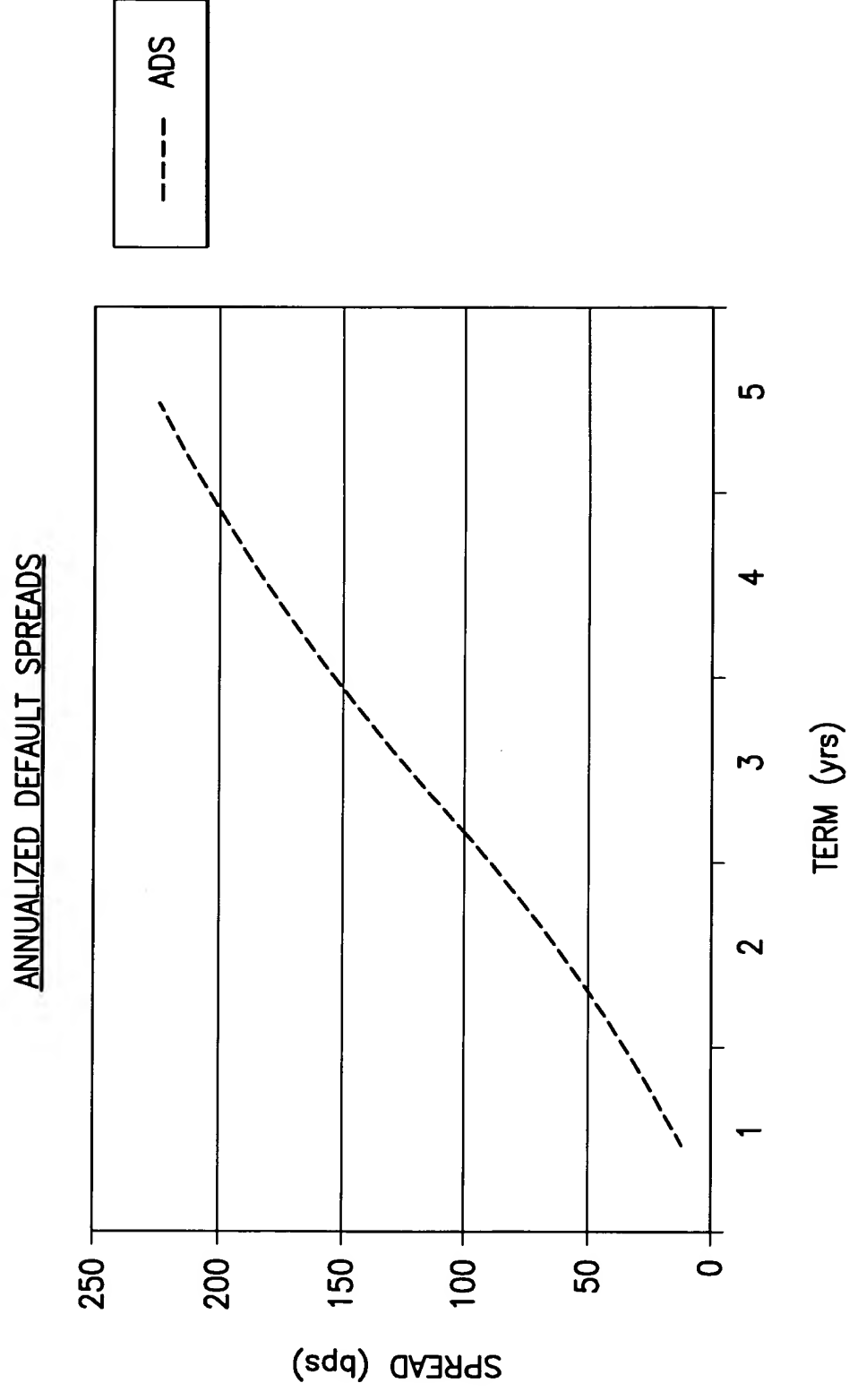


FIG.4C

DEFAULT SPREAD (s(T))

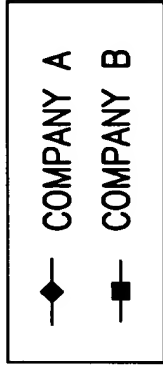
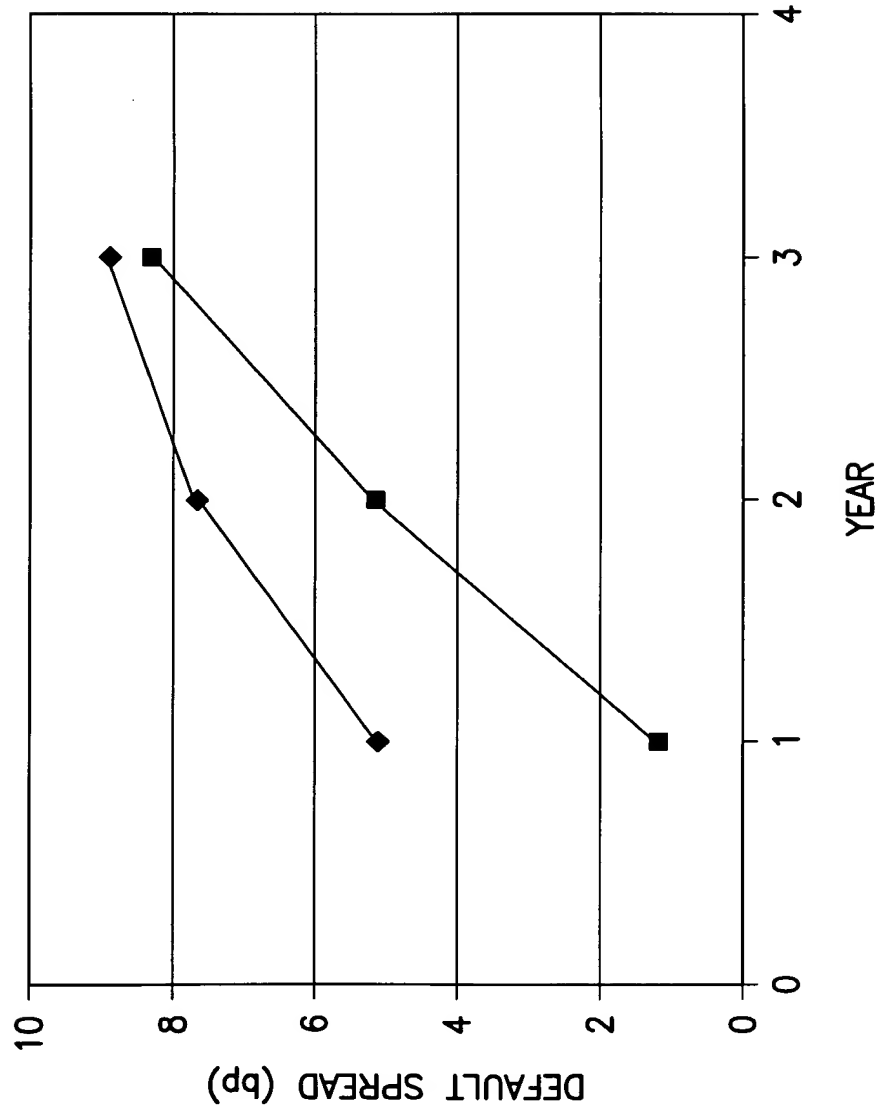


FIG.5